UNIMORE
UNIVERSITÀ DEGLI STUDI DI MODENA E REGGIO EMILIA

Centro Studi Banca e Finanza
CEFIN

www.cefin.unimore.it

CEFIN Workshop on New Trends and Open Issues in Finance

May 15, 2026

Venue: Aula 4, Marco Biagi Department of Economics, Via Jacopo Berengario, 51, 41121 Modena (MO), Italy

Program

9:00	**Registration**
9:15	**Opening remarks** ***Costanza Torricelli*** *(CEFIN Director)*
9:30-11:00	**Session 1 "Financial Intermediation, Market Power and Behaviour"** *Chair: Andrea Landi (Prometeia, Bologna)* What drives ESG-washing in the banking industry? The role of market power and competitive pressure ***Simone Boccaletti*** *(Università Cattolica del Sacro Cuore), Matteo Cotugno, Ferdinando Marrazza, Sabrina Severini* *Discussant: Rodolfo Raimondi (University of Parma)* The Dark (and Bright?) Side of Shadow Banking: Evidence on Bank Stability and Market Power **Pedro J. Cuadros-Solas** *(CUNEF Universidad), Carlos Salvador, Nuria Suárez* *Discussant: Valeria Venturelli (University of Modena and Reggio Emilia)* From knowledge to allocation of sustainable assets: results from an in-field survey in Italy ***Marianna Brunetti*** *(University of Rome Tor Vergata), Beatrice Bertelli, Costanza Torricelli, Mariangela Zoli* *Discussant: Andrea Landi (Prometeia, Bologna)*
11:00-11:15	**Coffee break**
11:15-12:45	**Session 2 "Energy and Geopolitical risk"** *Chair: Costanza Torricelli (University of Modena and Reggio Emilia)* Oil Shocks, Energy Exposures and the Corporate Credit Channel ***Michela Rancan*** *(University of Milan), Jaime Leyva, Roberto Panzica* *Discussant: Costanza Torricelli (University of Modena and Reggio Emilia)* Geopolitical risk in financial markets: an analysis of commodity hedging and stock returns in Europe ***Beatrice Bertelli*** *(University of Modena and Reggio Emilia), Costanza Torricelli* *Discussant: Michela Rancan (University of Milan)* Preempting Gas Bans: Policy Retrenchment and Credit Allocation ***Francesco Mazzola*** *(ESCP Business School), Yuna Heo, Thomas Lambert* *Discussant: Daniela Pennetta (University of Modena and Reggio Emilia)*

12:45-13:45	**Light Lunch**
13:45-15:15	**Session 3 "Banking and Risk Management"** *Chair: Riccardo Ferretti (University of Modena and Reggio Emilia)* Optimal Covenant Design, Behavioural Risk, and Expected Loss Minimisation in Credit Markets ***Flavio Bazzana*** *(University of Trento)* *Discussant: <u>Chiara Pederzoli</u> (Università Bicocca Milano)* Flood Insurance and Mortgage Credit ***Alex Sclip*** *(University of Verona), Ornella Ricci, Horacio Sapriza, Toan Phan* *Discussant: <u>Riccardo Ferretti</u> (University of Modena and Reggio Emilia)* A Tale of Two Models: How to Improve Real Estate Risk Assessment Through Model Consistency ***Riccardo Tedeschi*** *(Prometeia Spa, Bologna),* ***Marco Stella*** *(Prometeia Spa, Bologna), Alessandra Guazzini, Christian Marini, Paolo Spezzati, Leonardo Verin* *Discussant: <u>Stefano Cosma</u> (University of Modena and Reggio Emilia)*
15:15-15:30	**Drinks**
15:30-17:00	**Session 4 "Sustainable Finance and Investing"** *Chair: Francesco Stradi (KU Leuven)* The value of the corporate biodiversity footprint dynamics in the European stock market ***Luca Gambarelli*** *(University of Modena and Reggio Emilia), Simona Cosma, Stefano Cosma, Giuseppe Rimo* *Discussant: <u>Marianna Brunetti</u> (University of Rome Tor Vergata)* Sustainable Investing under Ambiguity: A Dual-Criterion Probabilistic Framework ***Giorgio Bongermino*** *(University of Bologna), Silvia Romagnoli, Pietro Rossi* *Discussant: <u>Luca Gambarelli</u> (University of Modena and Reggio Emilia)* ESG Labels, Investor Attention, and Cost sensitivity in Mutual Fund Evaluation: An Eye-Tracking experiment ***Lucrezia Fattobene*** *(University of Rome Tor Vergata), Marco Barone, Ugo Pomante, Monia Ranalli* *Discussant: <u>Francesco Stradi</u> (KU Leuven)*
17:00	**Closing Remarks**